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# PRICE MOVEMENT STILL UNSETTLED

**Short Covering Brought an Early Rally, but It Failed to Hold**

New York, Nov. 15.—There was every indication of organized support under the market during the early trading today, which not only served to check the flood of liquidation, but also caused some of the more active operators of the reactionary party to start in and reduce outstanding short commitments. While the price movement was unstable there appeared to be a growing realization among all that the tide and during the most of the morning the more active speculative favorites were held close to or above last night's final quotations.

Although the market did not show very encouraging rallying power there were still many short positions held at close of day at hand. This does not mean that only a portion of the liquidation has been seen, but there are many signs present to indicate the downward movement from a market technical viewpoint had spent its force. This was confirmed to a large extent by the well-defined symptoms of the selling movement having been carried too far. Some issues demonstrated the hurried covering of shorts with interest in numerous parts of the list.

This short covering and the emergency support afforded the market counter-balanced the further heavy liquidation met at the outset as a result of overnight margin calls. As a matter of fact, this continued liquidation of impaired speculative accounts gave the overextended short interest an excellent opportunity to reduce these commitments. Otherwise it is reasonably certain that only during the first part of the forenoon would have reached much more material proportion.

As naturally would be expected, there were some few weak spots left, but these comprised stocks affected by local developments, such as Consolidated Gas, which sold off sharply because of the disappointment over the capital re-adjustment plan, which had been pictured in altogether too high colors. From a sentimental angle these individual leftover soft spots were offset by the apparent cessation of the liquidation of the foreign bonds and domestic issues.

The rapidity of the recovery caused some realization, which lowered Union Steel, Gulf States Steel, Chicago Northwestern and Utah Copper 2 points from their best prices. Weakness also was shown by Brown Shoe, General American Tank, Delaware and Hudson, Tricell Steel, Canadian Pacific, Royal Dutch, Virginia-Carolina Chemical, Butteck-Arizona and Jones Brothers. These, while falling to 2½ points under yesterday's high figures, prices were effective in the steel group, Bethlehem falling a point under yesterday's close.

**Commodity Markets****GRAIN MARKET**

Chicago, Nov. 14.—Notwithstanding a hesitant start, fresh strength quickly developed in the wheat market today. Active buying on the part of houses with Eastern connections was responsible for the upward swing of values. Uncertainty at the outset was indicated by the lack of news of the overthrow of the Wirth administration in Germany, but offerings of wheat were scarce, and the market readily advanced when buyers became aggressive.

The opening, which varied from 14c off to 14c up, with December \$1.17½ to \$1.17¾ and May \$1.15½ to \$1.15¾, was followed by a moderate gain and then by a sharp general upturn to well above yesterday's finish.

Corn and oats largely paralleled the action of wheat. After opening 14c to 14c higher, December 70½ to 70¾, after an uneventful little setback, then rose above initial figures, December closing in new high price record for the season.

Oats started 14c to 14c lower to 14c higher, December 42½ to 42¾ and later scored slight gains all around.

Provisions lacked support.

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